



## THE FUTURE OF SOCIAL SECURITY FOR TODAY'S YOUNG PEOPLE

- Social Security should matter to young people because they will be the ones affected most by the changes to the current system.
- Despite popular misconceptions, Social Security is not simply a retirement program. Only 54% of Social Security recipients in my Congressional district are retirees. The remaining 46% receive disability or survivors benefits.
- According to the Social Security Administration, the average age of a disabled Social Security recipient is 51-years-old. These are not people that planned to be disabled, and many have families that were dependent on their income.
- Social Security is an insurance policy that is available for all of us, providing the equivalent of a \$403,000 life insurance policy and a \$353,000 disability insurance policy.
- The Social Security Administration reports that there are 22,520 South Carolina Social Security recipients between the ages of 18 and 39. This makes up three percent of the state Social Security recipients.
- 2030 Action, an advocacy group for young adults, did the following analysis of the value of Social Security disability or survivor benefits for a worker who is age 25 or 35 in 2000, and has a spouse and child. If the worker's earnings were \$20,000 in 1999, his/her family's monthly disability benefit would be \$1,261; at \$30,000 it would be \$1,661 and at \$40,000 it would be \$2,028. The family's monthly survivors benefits would be \$300-\$400 higher at each income level.
- The current system is not broke or "busted" as the President likes to promote to scare young people into believing Social Security won't be there for them. The Trust Fund won't even be exhausted until 2041 or 2052 depending whether you believe the Social Security Trustees or the Congressional Budget Office. After that date, it will still be able to pay 74% or 78% of current levels respectively if no action is taken.
- Social Security will still be available for you when you retire if we don't allow the President to undermine the current system in his attempts to ultimately dismantle the program. With minor changes to the program such as raising the salary cap and raising the retirement age by one month every year, the program could become solvent for the next 75 years.